
STATUTORY INSTRUMENTS

2009 No. 3227

The Northern Rock plc (Tax Consequences) Regulations 2009

Income tax: interest paid by banks

7.—(1) For the purposes of section 878 of the Income Tax Act 2007⁽¹⁾ (interest paid by banks), ACo is to be treated as a bank in relation to payments of interest made by ACo after 31st December 2009 on any securities or liabilities to which this regulation applies.

(2) This regulation applies to—

(a) securities issued by ACo on or before 31st December 2009, and

(b) liabilities incurred under an agreement entered into by ACo on or before that date,

which are not transferred by a relevant transfer and in relation to which section 878 of the Income Tax Act 2007 applied to payments of interest made on or before 31st December 2009, or would have applied if a payment of interest had been made on or before that date.